

MACKENZIE CANADIAN EQUITY INDEX ETF

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Canadian Equity Index ETF (the “ETF”), appoints independent auditors to audit the ETF’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per unit amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,555,218	1,419,611
Cash and cash equivalents	371	1,974
Dividends receivable	3,545	3,640
Accounts receivable for investments sold	–	–
Accounts receivable for units issued	–	–
Total assets	1,559,134	1,425,225
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	7	–
Due to manager	58	56
Total liabilities	65	56
Net assets attributable to unitholders	1,559,069	1,425,169

	Net assets attributable to unitholders (note 3)			
	per unit		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
CAD Units	145.98	134.96	1,559,069	1,425,169

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per unit amounts)

	2024 \$	2023 \$
Income		
Dividends	22,214	20,527
Interest income for distribution purposes	62	95
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	22,069	1,887
Net unrealized gain (loss)	96,372	(33,962)
Securities lending income	247	164
Total income (loss)	140,964	(11,289)
Expenses (note 6)		
Management fees	315	257
Management fee rebates	(110)	(109)
Interest charges	–	2
Commissions and other portfolio transaction costs	54	50
Independent Review Committee fees	2	2
Expenses before amounts absorbed by Manager	261	202
Expenses absorbed by Manager	–	11
Net expenses	261	191
Increase (decrease) in net assets attributable to unitholders from operations before tax	140,703	(11,480)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	140,703	(11,480)

	Increase (decrease) in net assets attributable to unitholders from operations (note 3)			
	per unit		per series	
	2024	2023	2024	2023
CAD Units	13.32	(1.20)	140,703	(11,480)

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per unit amounts)

	CAD Units	
	2024	2023
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Beginning of period	1,425,169	1,107,000
Increase (decrease) in net assets from operations	140,703	(11,480)
Distributions paid to unitholders:		
Investment income	(22,380)	(20,369)
Capital gains	–	–
Management fee rebates	(110)	(109)
Total distributions paid to unitholders	(22,490)	(20,478)
Unit transactions:		
Proceeds from units issued	173,165	115,559
Reinvested distributions	–	–
Payments on redemption of units	(157,478)	(12,255)
Total unit transactions	15,687	103,304
Increase (decrease) in net assets attributable to unitholders	133,900	71,346
End of period	1,559,069	1,178,346
Increase (decrease) in units (in thousands) (note 7):		
Units outstanding – beginning of period	10,560	9,040
Issued	1,260	940
Reinvested distributions	–	–
Redeemed	(1,140)	(100)
Units outstanding – end of period	10,680	9,880

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STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	140,703	(11,480)
Adjustments for:		
Net realized loss (gain) on investments	(22,022)	(1,888)
Change in net unrealized loss (gain) on investments	(96,372)	33,962
Purchase of investments	(31,500)	(43,811)
Proceeds from sale and maturity of investments	29,988	44,018
(Increase) decrease in accounts receivable and other assets	95	(779)
Increase (decrease) in accounts payable and other liabilities	2	16
Net cash provided by (used in) operating activities	20,894	20,038
Cash flows from financing activities		
Proceeds from units issued	510	623
Payments on redemption of units	(502)	(57)
Distributions paid net of reinvestments	(22,490)	(20,478)
Net cash provided by (used in) financing activities	(22,482)	(19,912)
Net increase (decrease) in cash and cash equivalents	(1,588)	126
Cash and cash equivalents at beginning of period	1,974	1,552
Effect of exchange rate fluctuations on cash and cash equivalents	(15)	(14)
Cash and cash equivalents at end of period	371	1,664
Cash	371	1,664
Cash equivalents	–	–
Cash and cash equivalents at end of period	371	1,664
Supplementary disclosures on cash flow from operating activities:		
Dividends received	22,309	19,759
Foreign taxes paid	–	–
Interest received	62	95
Interest paid	–	2

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN EQUITY INDEX ETF

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SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Adentra Inc.	Canada	Industrials	8,566	358	363
ADF Group Inc.	Canada	Materials	7,440	94	80
Advantage Energy Ltd.	Canada	Energy	72,843	532	688
Aecon Group Inc.	Canada	Industrials	27,240	423	570
AG Growth International Inc.	Canada	Industrials	8,442	347	457
Agnico-Eagle Mines Ltd.	Canada	Materials	222,383	16,034	24,229
Air Canada	Canada	Industrials	161,172	3,339	2,642
Alamos Gold Inc.	Canada	Materials	177,432	2,550	4,782
Algonquin Power & Utilities Corp.	Canada	Utilities	344,971	4,844	2,549
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	323,164	18,802	24,163
Allied Properties Real Estate Investment Trust	Canada	Real Estate	56,954	1,818	1,152
AltaGas Ltd.	Canada	Utilities	132,410	3,417	4,433
Altius Minerals Corp.	Canada	Materials	16,795	317	437
Altus Group Ltd.	Canada	Real Estate	19,602	1,064	1,076
Andlauer Healthcare Group Inc.	Canada	Health Care	7,570	305	295
ARC Resources Ltd.	Canada	Energy	268,270	4,003	6,133
Aris Mining Corp.	Canada	Materials	67,219	375	421
Aritzia Inc.	Canada	Consumer Discretionary	40,087	1,625	2,038
ATCO Ltd. Class I non-voting	Canada	Utilities	33,192	1,362	1,590
Athabasca Oil Corp.	Canada	Energy	248,943	601	1,195
AtkinsRéalis Group	Canada	Industrials	78,761	2,668	4,328
ATS Corp.	Canada	Industrials	44,249	2,013	1,736
Aurora Cannabis Inc.	Canada	Health Care	24,490	243	195
Aya Gold & Silver Inc.	Canada	Materials	51,357	526	904
B2Gold Corp.	Canada	Materials	577,565	2,848	2,414
Badger Infrastructure Solutions Ltd.	Canada	Industrials	15,438	532	568
Ballard Power Systems Inc.	Canada	Industrials	108,745	1,405	264
Bank of Montreal	Canada	Financials	328,214	40,528	40,055
The Bank of Nova Scotia	Canada	Financials	553,436	40,927	40,783
Barrick Gold Corp.	Canada	Materials	784,940	19,645	21,115
Bausch Health Cos. Inc.	United States	Health Care	144,676	3,182	1,597
Baytex Energy Corp.	Canada	Energy	319,718	1,388	1,292
BCE Inc.	Canada	Communication Services	410,477	24,294	19,301
Birchcliff Energy Ltd.	Canada	Energy	117,249	727	668
Bird Construction Inc.	Canada	Industrials	23,203	377	560
Bitfarms Ltd. of Canada	Canada	Information Technology	147,927	421	422
Blackberry Ltd.	Canada	Information Technology	257,814	2,186	918
Boardwalk Real Estate Investment Trust	Canada	Real Estate	18,312	1,034	1,569
Bombardier Inc. Class B Sub. voting	Canada	Industrials	38,675	1,805	3,980
Borealex Inc. Class A	Canada	Utilities	46,111	1,627	1,659
Boyd Group Services Inc.	Canada	Industrials	9,610	2,126	1,970
Brookfield Asset Management Inc.	Canada	Financials	170,104	6,656	10,876
Brookfield Corp. Class A (CAD)	Canada	Financials	675,015	36,384	48,485
Brookfield Infrastructure Corp. Class A	Canada	Utilities	53,337	2,820	3,132
Brookfield Wealth Solutions Ltd.	Canada	Financials	5,594	331	402
BRP Inc.	Canada	Consumer Discretionary	14,667	1,399	1,181
CAE Inc.	Canada	Industrials	143,056	4,319	3,632
Calibre Mining Corp.	Canada	Materials	297,359	552	776
Cameco Corp.	Canada	Energy	194,282	7,143	12,553
Canaccord Genuity Group Inc.	Canada	Financials	37,633	381	338
Canada Goose Holdings Inc. (CAD Shares)	Canada	Consumer Discretionary	20,550	668	348
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	75,170	3,850	4,134
Canadian Imperial Bank of Commerce	Canada	Financials	419,362	27,924	34,778
Canadian National Railway Co.	Canada	Industrials	256,182	39,122	40,572
Canadian Natural Resources Ltd.	Canada	Energy	942,338	31,003	42,320
Canadian Pacific Kansas City Ltd.	Canada	Industrials	419,066	41,023	48,473
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	23,485	3,827	3,807
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	55,478	1,911	1,992
Canadian Western Bank	Canada	Financials	43,261	1,405	2,329
Canfor Corp.	Canada	Materials	25,101	576	427
Canopy Growth Corp.	Canada	Health Care	33,283	1,555	217
Capital Power Corp.	Canada	Utilities	57,838	2,286	2,844
Capstone Mining Corp.	Canada	Materials	216,021	1,397	2,286
Cardinal Energy Ltd.	Canada	Energy	54,237	311	347

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cargojet Inc.	Canada	Industrials	7,394	1,120	1,018
Cascades Inc.	Canada	Materials	34,948	438	365
CCL Industries Inc. Class B non-voting	Canada	Materials	65,038	4,131	5,362
Celestica Inc. Sub. voting	Canada	Information Technology	52,861	1,441	3,655
Cenovus Energy Inc.	Canada	Energy	594,044	11,361	13,437
Centerra Gold Inc.	Canada	Materials	94,876	908	921
CES Energy Solutions Corp.	Canada	Energy	102,925	602	770
CGI Inc.	Canada	Information Technology	85,934	10,080	13,373
Chartwell Retirement Residences	Canada	Health Care	121,388	1,341	1,889
Chemtrade Logistics Income Fund	Canada	Materials	51,957	414	573
Choice Properties Real Estate Investment Trust	Canada	Real Estate	124,358	1,734	1,882
CI Financial Corp.	Canada	Financials	57,895	1,138	1,066
Cineplex Inc.	Canada	Communication Services	28,296	314	306
Cogeco Communications Inc.	Canada	Communication Services	13,545	1,036	968
Cogeco Inc. Sub. voting	Canada	Communication Services	3,533	207	211
Colliers International Group Inc.	Canada	Real Estate	19,695	2,979	4,042
Computer Modelling Group Ltd.	Canada	Information Technology	35,828	475	407
Constellation Software Inc.	Canada	Information Technology	8,971	22,122	39,342
Converge Technology Solutions Corp.	Canada	Information Technology	86,676	631	400
Coveo Solutions Inc.	Canada	Information Technology	25,677	151	158
Crew Energy Inc.	Canada	Energy	62,204	254	447
Crombie Real Estate Investment Trust	Canada	Real Estate	47,469	744	753
CT Real Estate Investment Trust	Canada	Real Estate	33,368	520	531
Curaleaf Holdings Inc.	United States	Health Care	198,648	1,455	820
Definity Financial Corp.	Canada	Financials	36,398	1,260	1,984
Denison Mines Corp.	Canada	Energy	391,520	761	963
Dentalcorp Holdings Ltd.	Canada	Health Care	46,055	549	393
The Descartes Systems Group Inc.	Canada	Information Technology	38,178	3,727	5,313
Docebo Inc.	Canada	Information Technology	6,958	440	415
Dollarama Inc.	Canada	Consumer Discretionary	124,138	9,417	17,198
Doman Building Materials Group Ltd.	Canada	Industrials	31,187	227	239
Dream Industrial Real Estate Investment Trust	Canada	Real Estate	118,394	1,609	1,710
Dundee Precious Metals Inc.	Canada	Materials	81,645	700	1,119
Dye & Durham Ltd.	Canada	Information Technology	22,358	538	355
Eldorado Gold Corp.	Turkey	Materials	87,868	1,211	2,066
Element Fleet Management Corp.	Canada	Industrials	174,859	2,848	5,029
Emera Inc.	Canada	Utilities	127,757	6,990	6,808
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	63,559	2,339	2,627
Enbridge Inc.	Canada	Energy	955,421	47,794	52,490
Endeavour Silver Corp.	Canada	Materials	107,831	417	576
Enerflex Ltd.	Canada	Energy	55,101	426	444
Energy Fuels Inc.	United States	Energy	70,990	607	527
Enghouse Systems Ltd.	Canada	Information Technology	19,410	854	653
EQB Inc.	Canada	Financials	12,006	841	1,252
Equinox Gold Corp.	Canada	Materials	181,060	1,409	1,494
Ero Copper Corp.	Brazil	Materials	40,235	848	1,211
Exchange Income Corp.	Canada	Industrials	19,619	879	1,009
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	10,154	8,517	17,340
Fiera Capital Corp.	Canada	Financials	38,424	333	317
Filo Corp.	Canada	Materials	39,937	724	1,287
Finning International Inc.	Canada	Industrials	63,820	2,144	2,833
First Capital Real Estate Investment Trust	Canada	Real Estate	95,275	1,572	1,786
First Majestic Silver Corp.	Canada	Materials	127,367	1,467	1,034
First National Financial Corp.	Canada	Financials	7,703	305	303
First Quantum Minerals Ltd.	Canada	Materials	303,003	7,265	5,587
FirstService Corp.	Canada	Real Estate	17,428	3,496	4,307
Fission Uranium Corp.	Canada	Energy	324,477	368	334
Foran Mining Corp.	Canada	Materials	99,568	416	417
Fortis Inc.	Canada	Utilities	222,851	12,516	13,694
Fortuna Mining Corp.	Canada	Materials	136,379	734	858
Franco-Nevada Corp.	Canada	Materials	85,709	14,799	14,397
Freehold Royalties Ltd.	Canada	Energy	56,340	686	792
George Weston Ltd.	Canada	Consumer Staples	25,227	3,732	5,727
GFL Environmental Inc.	Canada	Industrials	74,938	3,169	4,043

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gibson Energy Inc.	Canada	Energy	72,413	1,638	1,608
Gildan Activewear Inc.	Canada	Consumer Discretionary	74,927	3,285	4,770
Global Atomic Corp.	Canada	Materials	83,294	180	118
goeasy Ltd.	Canada	Financials	5,727	817	1,036
Granite Real Estate Investment Trust	Canada	Real Estate	28,612	2,389	2,336
¹ Great-West Lifeco Inc.	Canada	Financials	123,110	4,500	5,678
H&R Real Estate Investment Trust	Canada	Real Estate	115,675	1,419	1,323
Hammond Power Solutions Inc.	Canada	Industrials	3,627	297	513
Headwater Exploration Inc.	Canada	Energy	97,942	623	620
HealWELL AI Inc.	Canada	Health Care	46,313	88	68
Heroux-Devtek Inc.	Canada	Industrials	12,070	377	387
HudBay Minerals Inc.	Canada	Materials	176,766	1,492	2,199
Hydro One Inc.	Canada	Utilities	142,178	4,834	6,665
i-80 Gold Corp.	Canada	Materials	137,170	213	215
IA Financial Corporate Inc.	Canada	Financials	43,261	3,288	4,850
IAMGOLD Corp.	Canada	Materials	256,121	1,043	1,816
¹ IGM Financial Inc.	Canada	Financials	40,271	1,624	1,634
Imperial Oil Ltd.	Canada	Energy	73,327	4,449	6,977
Innogy Renewable Energy Inc.	Canada	Utilities	69,251	1,133	725
Intact Financial Corp.	Canada	Financials	78,693	14,427	20,437
Interfor Corp.	Canada	Materials	22,955	625	466
International Petroleum Corp. of Sweden (IPC)	Canada	Energy	36,295	623	580
InterRent Real Estate Investment Trust	Canada	Real Estate	62,920	867	799
Ivanhoe Mines Ltd.	Canada	Materials	287,596	3,294	5,786
Jamieson Wellness Inc.	Canada	Consumer Staples	18,636	635	654
K92 Mining Inc.	Canada	Materials	99,869	735	786
Kelt Exploration Ltd.	Canada	Energy	70,545	356	442
Keyera Corp.	Canada	Energy	102,769	3,143	4,334
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	52,240	975	1,097
Kinaxis Inc.	Canada	Information Technology	12,550	2,065	2,016
Kinross Gold Corp.	Canada	Materials	547,065	4,244	6,931
Labrador Iron Ore Royalty Corp.	Canada	Materials	28,789	971	926
Laurentian Bank of Canada	Canada	Financials	19,504	688	532
Lightspeed Commerce Inc.	Canada	Information Technology	60,593	2,889	1,351
Linamar Corp.	Canada	Consumer Discretionary	18,406	1,201	1,161
Lithium Americas Argentina Corp.	Canada	Materials	54,716	560	242
Lithium Americas Corp.	Canada	Materials	84,391	391	308
Loblaw Companies Ltd.	Canada	Consumer Staples	63,349	6,832	11,408
Lundin Gold Inc.	Canada	Materials	72,146	1,081	2,110
Lundin Mining Corp.	Canada	Materials	294,791	3,124	4,177
Mag Silver Corp.	Canada	Materials	41,732	765	794
Magna International Inc.	Canada	Consumer Discretionary	119,470	10,167	6,628
Manulife Financial Corp.	Canada	Financials	813,082	21,319	32,499
Maple Leaf Foods Inc.	Canada	Consumer Staples	32,638	871	723
Martinrea International Inc.	Canada	Consumer Discretionary	28,957	339	332
Matr Corp.	Canada	Energy	31,134	289	441
MDA Space Ltd.	Canada	Industrials	44,234	546	769
MEG Energy Corp.	Canada	Energy	121,772	2,084	3,094
Methanex Corp.	Canada	Materials	30,006	1,643	1,677
Metro Inc.	Canada	Consumer Staples	102,905	6,920	8,797
Minto Apartment Real Estate Investment Trust	Canada	Real Estate	17,465	322	295
MTY Food Group Inc.	Canada	Consumer Discretionary	9,003	485	417
Mullen Group Ltd.	Canada	Industrials	37,214	474	530
National Bank of Canada	Canada	Financials	151,305	14,497	19,328
New Gold Inc.	Canada	Materials	339,051	710	1,329
NexGen Energy Ltd.	Canada	Energy	239,083	1,671	2,109
Nexus Real Estate Investment Trust	Canada	Real Estate	28,368	286	250
NFI Group Inc.	Canada	Industrials	39,156	659	708
NGEx Minerals Ltd.	Canada	Materials	54,934	537	613
North American Construction Group Ltd.	Canada	Energy	11,081	361	280
The North West Co. Inc.	Canada	Consumer Staples	21,365	763	1,097
Northland Power Inc.	Canada	Utilities	113,439	3,824	2,647
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	Real Estate	99,758	955	567
NovaGold Resources Inc.	Canada	Materials	110,326	627	615

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nutrien Ltd.	Canada	Materials	223,265	18,381	14,510
Nuvei Corp.	Canada	Financials	28,669	1,957	1,293
NuVista Energy Ltd.	Canada	Energy	70,900	604	788
Obsidian Energy Ltd.	Canada	Energy	32,458	267	244
OceanaGold Corp.	Australia	Materials	317,268	816	1,215
Onex Corp. Sub. voting	Canada	Financials	28,274	2,383	2,678
Open Text Corp.	Canada	Information Technology	119,913	6,499	5,398
Orla Mining Ltd.	Canada	Materials	91,113	475	496
Osisko Gold Royalties Ltd.	Canada	Materials	82,904	1,398	2,077
Osisko Mining Inc.	Canada	Materials	162,184	537	790
Pan American Silver Corp.	Canada	Materials	163,500	4,408	4,617
Paramount Resources Ltd. Class A	Canada	Energy	36,236	902	955
Parex Resources Inc.	Canada	Energy	46,042	1,046	553
Parkland Fuel Corp.	Canada	Energy	62,542	2,256	2,180
Pason Systems Inc.	Canada	Energy	35,766	441	477
Patriot Battery Metals Inc.	Canada	Materials	58,436	244	244
Pembina Pipeline Corp.	Canada	Energy	260,803	11,206	14,540
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	20,973	631	542
Peyto Exploration & Development Corp.	Canada	Energy	85,056	921	1,310
Power Corp. of Canada Sub. Voting	Canada	Financials	232,632	8,651	9,924
PrairieSky Royalty Ltd.	Canada	Energy	106,223	1,964	2,920
Precision Drilling Corp.	Canada	Energy	6,475	430	539
Premium Brands Holdings Corp.	Canada	Consumer Staples	19,719	2,080	1,888
Primaris Retail Real Estate Investment Trust	Canada	Real Estate	43,278	601	708
Primo Water Corp.	Canada	Consumer Staples	69,765	1,469	2,380
Propel Holdings Inc.	Canada	Financials	9,105	224	259
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	70,886	2,165	2,503
RB Global Inc.	Canada	Industrials	81,589	6,683	8,881
Restaurant Brands International Inc.	Canada	Consumer Discretionary	126,344	10,410	12,330
Richelieu Hardware Ltd.	Canada	Industrials	23,159	945	929
RioCan Real Estate Investment Trust	Canada	Real Estate	134,652	2,720	2,744
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	166,835	9,925	9,072
Royal Bank of Canada	Canada	Financials	636,986	82,971	107,522
Russel Metals Inc.	Canada	Industrials	26,552	867	1,090
Sandstorm Gold Ltd.	Canada	Materials	110,186	859	895
Saputo Inc.	Canada	Consumer Staples	109,893	3,403	3,208
Savaria Corp.	Canada	Industrials	25,470	342	554
Secure Energy Services Inc.	Canada	Energy	99,258	667	1,214
Shopify Inc. Class A	Canada	Information Technology	519,782	56,492	56,317
Sienna Senior Living Inc.	Canada	Health Care	32,696	437	549
Silvercorp Metals Inc.	Canada	Materials	76,317	342	450
SilverCrest Metals Inc.	Canada	Materials	63,325	611	795
Skeena Resources Ltd.	Canada	Materials	40,261	287	463
Slate Grocery Real Estate Investment Trust	Canada	Real Estate	21,960	298	309
Sleep Country Canada Holdings Inc.	Canada	Consumer Discretionary	15,375	450	538
Smart Real Estate Investment Trust	Canada	Real Estate	58,250	1,548	1,550
Spartan Delta Corp.	Canada	Energy	65,480	248	242
Spin Master Corp.	Canada	Consumer Discretionary	15,317	573	468
Sprott Inc.	Canada	Financials	9,440	466	553
SSR Mining Inc.	Canada	Materials	91,271	1,726	701
Stantec Inc.	Canada	Industrials	51,231	3,809	5,572
Stelco Holdings Inc.	Canada	Materials	14,742	581	983
Stella-Jones Inc.	Canada	Materials	25,697	1,349	2,282
StorageVault Canada Inc.	Canada	Real Estate	103,828	628	537
Sun Life Financial Inc.	Canada	Financials	263,829	17,418	20,697
Suncor Energy Inc.	Canada	Energy	576,856	21,562	28,797
Superior Plus Corp.	Canada	Utilities	101,225	1,096	753
Surge Energy Inc.	Canada	Energy	43,051	319	260
Tamarack Valley Energy Ltd.	Canada	Energy	227,878	866	891
Taseko Mines Ltd.	Canada	Materials	128,342	337	440
TC Energy Corp.	Canada	Energy	466,960	27,759	30,021
Teck Resources Ltd. Class B	Canada	Materials	206,171	8,979	14,564
TELUS Corp.	Canada	Communication Services	664,602	17,717	15,080
TELUS International CDA Inc.	Canada	Industrials	32,365	916	171

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
TerraVest Industries Inc.	Canada	Energy	5,353	396	514
TFI International Inc.	Canada	Industrials	34,562	4,668	6,403
Thomson Reuters Corp.	Canada	Industrials	63,787	9,991	14,715
TMX Group Ltd.	Canada	Financials	119,174	3,412	5,052
Topaz Energy Corp.	Canada	Energy	41,618	815	1,076
Torex Gold Resources Inc.	Canada	Materials	38,512	616	994
Toromont Industries Ltd.	Canada	Industrials	36,981	3,931	4,882
The Toronto-Dominion Bank	Canada	Financials	791,554	67,541	67,693
Tourmaline Oil Corp.	Canada	Energy	149,657	7,582	9,400
TransAlta Corp.	Canada	Utilities	119,964	1,409	1,682
Transcontinental Inc. Class A Sub. voting	Canada	Materials	32,761	565	589
Trican Well Service Ltd.	Canada	Energy	92,391	320	441
Triple Flag Precious Metals Corp.	Canada	Materials	28,099	619	615
Trisura Group Ltd.	Canada	Financials	21,092	783	911
Valeura Energy Inc.	Canada	Energy	38,816	165	158
Veren Inc.	Canada	Energy	279,737	2,248	2,330
Vermilion Energy Inc.	Canada	Energy	70,905	1,179	936
Victoria Gold Corp.	Canada	Materials	28,984	282	–
Voyager Digital Ltd.	Canada	Financials	56,982	553	–
Waste Connections Inc.	Canada	Industrials	115,577	20,156	27,941
WELL Health Technologies Corp.	Canada	Health Care	100,115	479	444
Wesdome Gold Mines Ltd.	Canada	Materials	66,131	688	839
West Fraser Timber Co. Ltd.	Canada	Materials	23,817	2,495	3,138
Westshore Terminals Investment Corp.	Canada	Industrials	15,962	410	387
Wheaton Precious Metals Corp.	Canada	Materials	203,627	11,666	16,820
Whitecap Resources Inc.	Canada	Energy	266,083	2,207	2,687
Winpak Ltd.	Canada	Materials	12,954	531	615
WSP Global Inc.	Canada	Industrials	55,846	9,261	13,419
Total equities				1,313,144	1,555,218
Transaction costs				(144)	–
Total investments				1,313,000	1,555,218
Cash and cash equivalents					371
Other assets less liabilities					3,480
Net assets attributable to unitholders					1,559,069

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	98.8
United States	0.9
Other assets (liabilities)	0.2
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.4
Energy	16.6
Industrials	13.6
Materials	12.5
Information technology	8.4
Consumer staples	4.0
Consumer discretionary	3.3
Utilities	3.3
Communication services	3.0
Real estate	2.3
Health care	0.4
Other assets (liabilities)	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	98.3
United States	0.9
Other	0.3
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	30.7
Energy	18.1
Industrials	14.9
Materials	11.1
Information technology	8.5
Consumer staples	4.0
Consumer discretionary	3.4
Communication services	3.2
Utilities	3.0
Real estate	2.3
Health care	0.4
Other assets (liabilities)	0.3
Cash and cash equivalents	0.1

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada ("the Exchange").

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the ETF's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the ETF's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the ETF's proportionate share of the net assets of these private funds. The ETF's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF's maximum exposure on these investments.

The ETF's redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF's obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF's units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the ETF, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

The ETF categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on an amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 11 for the fair value classifications of the ETF.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the ETF which is accounted for on an accrual basis. The ETF does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the ETF in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the ETF. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 11 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11, if applicable.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(k) Future accounting changes

The ETF has determined there are no material implications to the ETF's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

MACKENZIE CANADIAN EQUITY INDEX ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

Use of Estimates

Fair value of securities not quoted in an active market

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 11 for the ETF's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee ("IRC"), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

MACKENZIE CANADIAN EQUITY INDEX ETF

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NOTES TO FINANCIAL STATEMENTS

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2024 and 2023 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 11.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the ETF's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The ETF's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

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9. Financial Instruments Risk (cont'd)

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 illustrates the potential increase or decrease in the ETF's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The ETF's sensitivity to other price risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 11 summarizes the ETF's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

10. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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11. ETF Specific Information (in '000, except for (a))

(a) ETF Formation and Series Information

Date of Formation: January 9, 2018

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

CAD Units were listed on the TSX under the symbol QCN on January 24, 2018. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2024 was \$145.85 (March 31, 2024 – \$134.99).

The management fee rate for CAD Units is 0.04%.

As at September 30, 2024, the ETF's NAV per unit was \$145.98 (March 31, 2024 – \$134.96) and its Net Assets per unit calculated in accordance with IFRS was \$145.98 (March 31, 2024 – \$134.96).

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	77,085	60,675
Value of collateral received	81,901	64,068

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	313	100.0	214	100.0
Tax withheld	(12)	(3.8)	(14)	(6.5)
	301	96.2	200	93.5
Payments to securities lending agent	(54)	(17.3)	(36)	(16.8)
Securities lending income	247	78.9	164	76.7

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Canada Broad Market Index, or any successor thereto. It invests primarily in Canadian equity securities.

ii. Currency risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to currency risk.

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the ETF's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	155,522	10.0	(155,522)	(10.0)
March 31, 2024	141,961	10.0	(141,961)	(10.0)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the ETF did not have a significant exposure to credit risk.

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11. ETF Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,554,398	820	–	1,555,218	1,418,175	1,436	–	1,419,611
Total	1,554,398	820	–	1,555,218	1,418,175	1,436	–	1,419,611

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024	March 31, 2024
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	13	–
Sales	(12)	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	(13)	–
Unrealized	12	–
Balance – end of period	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(196)	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager were as follows:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	303,824	393,140
Funds managed by affiliates of the Manager	160,116	149,460

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the ETF had no investments in Underlying ETFs.